

## **ANNOUNCEMENT OF THE ELECTION OF THE NEW NOMINATION AND REMUNERATION COMMITTEE AND THE NEW AUDIT COMMITTEE**

Following the expiration of the term of the members of the Nomination and Remuneration Committee on June 19, 2025, the date of the Company's Annual General Meeting, the newly appointed Board of Directors convened on the same day and re-elected the following Board members to serve as members of the Nomination and Remuneration Committee for a three-year term, commencing from their election until June 19, 2028, extendable until the statutory deadline by which the next General Meeting must convene following the expiration of their term and until the relevant decision is made:

- Mr. Andreas Christofides
- Mr. Constantine Arcoumanis
- Mrs. Anna Fragkouli

The members of the Nomination and Remuneration Committee meet the individual and collective suitability criteria of Greek Law 4706/2020, as they are all Non-Executive Members of the Board. Additionally, two members, Mr. Andreas Christofides and Mr. Constantine Arcoumanis, are independent in accordance with Article 9 of Greek Law 4706/2020 and the provisions of Circular No. 60/29.4.2025 issued by the Board of Directors of the Hellenic Capital Market Commission, the Company's Suitability Policy for Board Members, its Operating Regulations, and the Greek Corporate Governance Code, which the Company has adopted (subject to the deviations disclosed in the annual corporate governance statement). Furthermore, with the election of Mrs. Anna Fragkouli, gender representation criteria are met.

The Nomination and Remuneration Committee convened on the same day and elected Mr. Constantine Arcoumanis as its Chairperson. Subsequently, the Nomination and Remuneration Committee was constituted into body as follows:

1. Constantine Arcoumanis – Chairperson
2. Andreas Christofides – Member
3. Anna Fragkouli – Member

Moreover, following the expiration of the term of the Audit Committee and the General Meeting's decision on June 19, 2025, the Company reaffirmed the Audit Committee as a Board Committee consisting of three (3) members, two (2) of whom are independent non-executive members and one (1) of whom is a non-executive Board member, in accordance with Greek Laws 4706/2020 and 4449/2017, applicable due to the listing of the Company's bond on the Athens Stock Exchange. The tenure of the Audit Committee members is three years, effective from their election until June 19, 2028, extendable until the statutory deadline by which the next General Meeting must convene following the expiration of their term and until the relevant decision is made.

Following a recommendation from the Nomination and Remuneration Committee, the Board of Directors reconvened on June 19, 2025, and re-elected the following Board members to serve as members of the Audit Committee:

- Mr. Andreas Christofides
- Mr. Constantine Arcoumanis
- Mrs. Anna Fragkouli

The elected Audit Committee members individually and collectively meet the requirements of Article 44 of Greek Law 4449/2017, as amended, namely:

- All members possess sufficient expertise in the sector in which the Company operates.
- Two members, Mr. Arcoumanis and Mr. Christofides, are independent in accordance with Article 9 of Greek Law 4706/2020 and the provisions of Circular No. 60/29.4.2025 issued by the Board of Directors of the Hellenic Capital Market Commission, the Company's Suitability Policy for Board Members, its Operating Regulations, and the Greek Corporate Governance Code, which the Company has adopted (subject to the deviations disclosed in its annual corporate governance statement). Consequently, the majority of the Committee's members are independent.
- At least one member, Mr. Christofides, has sufficient expertise in auditing or accounting.
- Additionally, with the appointment of Mrs. Fragkouli, gender representation criteria are met.

The Audit Committee convened on the same day and elected Mr. Andreas Christofides as its Chairperson. Following this, the Audit Committee was formally constituted as follows:

1. Andreas Christofides – Chairperson
2. Constantine Arcoumanis – Member
3. Anna Fragkouli – Member

**Limassol, June 19, 2025**

**Safe Bulkers Participations PLC**